

SAKHIGOPAL INTEGRATED POWER COMPANY LIMITED
(A wholly owned subsidiary of Power Finance Corporation Limited)

17TH ANNUAL REPORT
(2024-25)

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Corporate Information

CIN	U40108DL2008GOI178409
Date of Incorporation	21st May, 2008
Share Capital	Authorized capital – INR 5,00,000 Paid Up Capital – INR 5,00,000
Registered Office	First Floor, “Urjanidhi”, 1- Barakhamba Lane, Connaught Place, New Delhi – 110001
Board of Directors	1. Shri R. K. Chaturvedi : Chairman 2. Ms. Priya Kumar : Director 3. Shri Rakesh Mohan : Director
Statutory Auditor	M/s A R A J & Associates LLP Chartered Accountants
Banker's Name	Indian Bank

SAKHIGOPAL INTEGRATED POWER COMPANY LIMITED

(A wholly owned subsidiary of Power Finance Corporation Limited)

Regd. Office: First Floor, "Urjanidhi", 1-Barakhamba lane, Connaught Place, New Delhi -110001

NOTICE

Notice is hereby given that the 17th Annual General Meeting of Sakhigopal Integrated Power Company Limited will be held on Tuesday, the 30th day of September, 2025 at 3:00 P.M at "Urjanidhi", 1 Barakhamba Lane, Connaught Place, New Delhi - 110001, at a shorter notice to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, along with the Auditor's Report and Board's Report thereon.
2. To appoint a Director in place of Ms. Priya Kumar (DIN 10774788), who retires by rotation and being eligible, offers herself for re-appointment.
3. To authorize Board of Directors of the Company to fix remuneration of the Statutory Auditor(s) of the Company in terms of the provisions of section 142(1) of the Companies Act, 2013 and in this regard to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor(s) of the Company appointed/to be appointed by Comptroller and Auditor General of India for the Financial Year 2025-26, as may be deemed fit by the Board."

SPECIAL BUSINESS

4. **Appointment of Shri R. K. Chaturvedi as Director of the Company**

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of section 161(1) and other applicable provisions, if any, of the Companies Act, 2013, Shri R. K. Chaturvedi (DIN 10221510), who was appointed as an Additional Director w.e.f. 28.02.2025 and who hold office upto the date of ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

By order of the Board of Directors
For Sakhigopal Integrated Power Company Limited


(Rakesh Mohan)
Director
DIN:- 08604221

Registered office: First Floor, "Urjanidhi",
1, Barakhamba Lane, Connaught Place,
New Delhi- 110001
Date: 29.09.2025

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Notes:

1. The relevant details as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the persons seeking appointment/re-appointment as Director under item No. 2 & 4 of the Notice is annexed hereto.
2. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and vote instead of him/her and such proxy need not be a member of the Company.** Pursuant to the provisions of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. ~~Proxy form duly completed must be deposited at the registered office of the Company, not less than forty eight hours before the commencement of the Annual General Meeting.~~ Proxy so appointed shall not have any right to speak at the meeting.
3. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 4 of the Notice is annexed hereto.
4. The Statutory Registers and other records under the Companies Act, 2013 and rules made thereunder, will be available for inspection by Members at the venue of AGM.
5. Pursuant to Section 139(5) of Companies Act, 2013 the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) within a period of 180 days from the commencement of the financial year and in terms of section 142(1) of the Companies Act, 2013, their remuneration has to be fixed by the Company in Annual General Meeting. The members may authorize the Board of Directors of the Company to fix an appropriate remuneration of auditors appointed by the Comptroller and Auditor General of India for the financial year 2025-26.
6. In accordance with the provisions of Companies Act, 2013 and SS-2 Secretarial Standard on General Meetings, the request for consenting to shorter notice of the members for calling the Annual General Meeting is enclosed with the Notice. Further, the Annual General Meeting of the company shall be held at a shorter notice, if the consent is received from not less than ninety five percent of the Members entitled to vote thereat.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 4

PFC has nominated Shri R. K. Chaturvedi, ED, PFC as Director on the Board of the Company. He has been appointed as Additional Director on the Board of the Company w.e.f. 28.02.2025.

Pursuant to the provision of section 161(1) and other applicable provisions of the Companies Act, 2013, Shri R. K. Chaturvedi will hold office till the date of ensuing Annual General Meeting. The compliance with respect to the provisions of Section 160 of the Companies Act 2013 has been made for the appointment of Shri R. K. Chaturvedi as Director of the company.

Your Directors recommend the resolution as contained in Item No. 4 of the Notice for approval of the members.

Shri R. K. Chaturvedi is interested in this resolution to the extent of his appointment as a Director of the Company. No other Director of the Company is in anyway concerned/interested in the proposed resolution.

**By order of the Board of Directors
For Sakhigopal Integrated Power Company Limited**


(Rakesh Mohan)
Director
DIN:- 08604221


DETAILS OF DIRECTOR(S) SEEKING APPOINTMENT/ RE- APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING OF SAKHIGOPAL INTEGRATED POWER COMPANY LIMITED

Name of Director	Ms. Priya Kumar	Shri R. K. Chaturvedi
Date of Birth	19.03.1975	30.09.1968
Date of Appointment	12.09.2024	28.02.2025
Relationship with Directors	NIL	NIL
Qualification	• B.E. • MBA	• B. Tech (Electrical) • Master in Financial Management
Experience	Ms. Priya Kumar is working with PFC since 1998 and is presently holding the position of ED (Projects).	Shri R. K. Chaturvedi is working with PFC since 2002 and is presently holding the position of ED (Projects).
Directorships in other companies as on 31.03.2025	• Cheyyur Infra Limited • Coastal Tamil Nadu Power Limited	• Ghogarpalli Integrated Power Company Limited • Maharashtra State Electricity Distribution Company Limited
Chairman/ Membership of Committees across all public companies as on 31.03.2025	NIL	NIL
Number of Shares held in the Company as on 31.03.2025	100*	100*

*** As a Nominee of Power Finance Corporation Limited**

For details regarding number of meetings of the Board attended during the year in respect of above mentioned Directors, please refer to the Board's Report.

CONSENT OF SHAREHOLDERS FOR SHORTER NOTICE

[Pursuant to Section 101(1) of Companies Act 2013]

To

The Board of Directors

Sakhigopal Integrated Power Company Limited

First Floor, "Urjanidhi"

1, Barakhamba Lane, Connaught Place,

New Delhi – 110001,

I, ,S/o ,R/o holding Equity Shares of Rs. 10/- each in the company, do hereby give consent for calling the 17th Annual General Meeting on, theday of, 2025 at at "Urjanidhi", 1 Barakhamba Lane, Connaught Place, New Delhi – 110001 at a shorter notice, pursuant to the proviso of Section 101 of the Companies Act, 2013.

Signature_____

Name: _____

Date:

SAKHIGOPAL INTEGRATED POWER COMPANY LIMITED

CIN: U40108DL2008GOI178409

Regd. Office : First Floor, "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi -110001

ATTENDANCE SLIP

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the company.

NAME OF ATTENDING PERSON
(IN BLOCK LETTERS)

Regd. Folio No.

No. of shares held

I, HEREBY RECORD MY PRESENCE AT THE 17TH ANNUAL GENERAL MEETING OF THE COMPANY BEING HELD ON TUESDAY, THE 30TH DAY OF SEPTEMBER, 2025 AT 03:00 P.M AT "URJANIDHI", 1 BARAKHAMBHA LANE, CONNAUGHT PLACE, NEW DELHI – 110001

Please ✓ in the box

MEMBER

☐

PROXY

☐

Member's / Proxy's Signature

SAKHIGOPAL INTEGRATED POWER COMPANY LIMITED

CIN: U40108DL2008GOI178409

Regd. Office : First Floor, "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi -110001

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013
and rule 19(3) of the Companies(Management and Administration) Rules, 2014]

NAME OF THE MEMBER (S) :

REGISTERED ADDRESS :

E-MAIL ID:

FOLIO NO/ CLIENT ID :

DP ID :

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name : E-Mail ID..... Address

Signature :.....

or failing him

1. Name : E-Mail ID..... Address

Signature :.....

or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual General Meeting of the Company, to be held on Tuesday, the 30th Day of September, 2025 at 3:00 P.M at "Urjanidhi", 1

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Barakhamba Lane, Connaught Place, New Delhi – 110001 any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025, along with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Priya Kumar (DIN 10774788), who retires by rotation and being eligible, offers herself for re-appointment.
3. To authorize Board of Directors of the Company to fix remuneration of the Statutory Auditor(s) of the Company in terms of the provisions of section 142(1) of the Companies Act, 2013.
4. Appointment of Shri R. K. Chaturvedi as Director of the Company

Signed this..... day of September 2025

Signature of shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Board's Report 2024-25

SAKHIGOPAL INTEGRATED POWER COMPANY LIMITED **(A Wholly Owned Subsidiary of Power Finance Corporation Limited)**

BOARD'S REPORT **(Financial Year 2024-25)**

To,
THE MEMBERS,

Your Directors take great pleasure in presenting the 17th Board's Report on the business and operations of your Company.

CORPORATE PROFILE

Your Company was incorporated on 21st May, 2008 as a wholly owned subsidiary of Power Finance Corporation Limited (PFC) to undertake development of Odisha 1st additional Ultra Mega Power Project (UMPP).

FINANCIAL PERFORMANCE AND OPERATIONAL HIGHLIGHTS

During the period under review, your Company has not carried out any commercial activities.

The Board of Holding Company (PFC) in its 469th meeting dated 12.03.2025 approved the methodology w.r.t. finalization of financials of SPVs incorporated for UMPPs for adjustment/consolidation of Procurer balances as well as action plan for closure of SPVs along with closure of Sakhigopal Integrated Power Company Limited (SIPCL).

Accordingly, Process for closure of SIPCL has been initiated.

In view of the above, necessary adjustments has been made and disclosed in the financial statements.

CORPORATE INFORMATION

- **Corporate Status**

The Company has status of a Subsidiary Company as defined under Section 2(87) (ii) of the Companies Act, 2013.

- **Directors**

During the period under review till date, following changes took place:

1. Ms. Priya Kumar was appointed as Additional Director of the Company w.e.f. 12.09.2024 and was appointed as Director w.e.f. 23.09.2024.

Board's Report 2024-25

2. Shri P.C. Hembram vacated from the Board of the Company w.e.f. 12.09.2024.
3. Shri R. K. Chaturvedi was appointed as Additional Director of the Company w.e.f. 28.02.2025.
4. Shri P. K. Sinha vacated from the Board of the Company w.e.f. 28.02.2025.

Presently, the Board of Directors of the Company comprises of the following:

Sl No.	Name	Designation
1	Shri R. K. Chaturvedi	Chairman
2	Ms. Priya Kumar	Director
3	Shri Rakesh Mohan	Director

Pursuant to the provisions of Section 161(1) of the Companies Act 2013, Shri R. K. Chaturvedi, was appointed as Additional Director of the Company w.e.f. 28th February, 2025 and will hold office upto the date of ensuing Annual General Meeting. The Board recommends that Shri R. K. Chaturvedi be appointed as Director, liable to retire by rotation.

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Ms. Priya Kumar, Director shall retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered herself for re-appointment.

• Number of Board Meetings

During the financial year 2024-25, Five (5) Board Meetings were held. The details of Board Meetings are given below:

Sl No	Date of Board Meeting	Board Strength	No. of Directors Present
1	01 st July, 2024	3	3
2	12 th September, 2024	2*	2*
3	13 th September, 2024	3	3
4	02 nd January, 2025	3	3
5	28 th February, 2025	3	3

* Ms. Priya Kumar was appointed as Additional Director of the Company w.e.f. 12.09.2024 and was appointed as Director w.e.f. 23.09.2024.

• Statutory Auditors

M/s ARAJ & Associates LLP was appointed as Statutory Auditor of the Company for the Financial Year 2024-25 by Comptroller and Auditor General of India (C&AG). The comments, observation or qualification in the Auditor's Report on the accounts of the Company, if any will be incorporated.

Board's Report 2024-25

- **Share Capital Structure**

The Share Capital of the Company is as follows:

<u>Authorized Capital</u>	INR 5,00,000 (50,000 Equity Shares of INR 10 each)
<u>Issued, Subscribed and Paid up Capital</u>	INR 5,00,000 (50,000 Equity Shares of INR 10 each)

- **Personnel**

Your Company has not appointed any permanent employees during the year. Some of the employees of the holding company i.e. PFC have been assigned additional duty to carry out work relating to closure of the Company.

- **Official Language**

The use of Hindi in Company's official work is emphasized.

DISCLOSURE UNDER COMPANIES ACT, 2013

- **Extract of Annual Return**

Pursuant to the amendment to Section 134(3)(a) and Section 92(3) of the Companies Act 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Company does not have website, so there is no requirement to give web link of the Annual Return and attach extract of Annual Return in Form MGT-9.

- **Directors Responsibility Statement**

Pursuant to section 134(5) of the Companies Act 2013, it is confirmed that:

- a) In the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) Such accounting policies have been selected, applied consistently and judgments & estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provision of Companies Act 2013 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The annual accounts are not prepared on going concern basis;

Board's Report 2024-25

e) The company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- **Statement on Compliance of Applicable Secretarial Standards**

During the year, Company has complied with the provisions of applicable secretarial standards.

- **Explanations or comments by the Board on every qualification, reservation, or adverse remark or disclaimer made by Auditor in his report**

There are no adverse comments, observation or qualification in the Auditor's Report on the accounts of the Company.

- **Comptroller And Auditor General Review**

C&AG vide their letter dated 29th September, 2025 mentioned that it has decided not to conduct the supplementary audit of the financial statements of the company for the year ended 31st March, 2025 under Section 143(6)(a) of the Companies Act, 2013. A copy of letter issued by C&AG in this regard is placed at Annexure-I.

- **Particulars of loans, Investments and Guarantees made under Section 186 of the Companies Act, 2013**

During the F.Y. 2024-25, the Company has not given any loan, guarantee, provides any security and made any investment to any person or body corporate pursuant to Section 186 of the Companies Act, 2013 and the same has been disclosed in the notes to Financial Statements.

- **Particulars of Contracts or Arrangements with related parties as referred under Section 188 (1) of the Companies Act, 2013**

All contracts/arrangements/transactions that were entered by the Company during the F.Y. ended 31st March, 2025 with related parties were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large.

Further, Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in Annexure II in Form AOC-2 and the same forms part of this report.

Board's Report 2024-25

- **Material changes and commitments occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

The process for closure of the company is initiated.

- **The details of difference between the amount of valuation at the time of one-time settlement and the valuation done at the time of taking a loan from the banks or financial institutions along with the reasons thereof**

There were no transaction requiring disclosure or reporting in respect of matter relating to instance of onetime settlement with any bank or financial institution.

- **Corporate Resolution Process initiated under IBC Code, 2016**

During the year under review and till the signing of this report of Board of Directors, your Company has not filed any application for corporate insolvency under the IBC before NCLT and no creditor (financial or operational) has filed any application for corporate insolvency under the IBC before NCLT against the Company.

- **Conservation of Energy, technology absorption, foreign exchange earnings and outgo**

S.No.	Particular	Disclosure
1	Conservation of Energy	There are no significant particulars relating to conservation of energy. However, energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy.
2	Technology Absorption	There are no significant particulars relating to technology absorption under the Companies (Accounts) Rules, 2014 as your Company does not own any manufacturing related activity.
3	Foreign Exchange Earnings and Outgo	During the year under review, there is no foreign exchange earnings & outgo.

- **Statement Indicating development and implementation of a risk management policy for the Company including identification therein of elements of Risk, if any, which in opinion of Board may threaten the existence of the Company**

The Board of Holding Company (PFC) in its 469th meeting dated 12.03.2025 approved the methodology wrt finalization of financials of SPVs incorporated for UMPPs for adjustment/consolidation of Procurer balances as well as action plan for closure of SPVs along with closure of SIPCL.

Board's Report 2024-25

In view of the above, necessary adjustments has been made as mentioned in the attached financial statements and the process for closure of SIPCL has been initiated.

- **Details about the Policy developed and implemented by the Company on Corporate Social Responsibility initiatives taken during the year**

Provisions of Section 135 of the Companies Act, 2013 are not applicable on the Company and hence the company has not developed and implemented Corporate Social Responsibility Policy.

- **Change in the nature of business**

There has been no change in the nature of business during the period under review.

- **The Companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year**

The Company is wholly owned subsidiary of Power Finance Corporation Limited (PFC). Since Incorporation, the Company has no subsidiary, associate or joint venture Company.

- **Details relating to deposits, covered under Chapter V of the Act and details of deposits which are not in Compliance with requirement of Chapter V of the Act**

The Company has not accepted any public deposit during the year ended 31st March, 2025 as covered under the provisions of Section 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

- **Details in respect of Employee Stock Options, Sweat Equity Shares and shares with differential Voting Rights issued by the Company**

The Company does not have any Employee Stock Option Scheme, further company has not issues any sweat equity shares or shares with Differential Voting Rights during the year.

- **Details of significant and material order passed by regulators or courts, or tribunals impacting the going concern status and Company's operations in future**

There has been no significant and material order passed by regulators or courts, or tribunals impacting the going concern status and Company's operations in future. However, the Board has decided to initiate the process of the closure of the SPV.

- **Disclosure under sexual harassment of women at workplace (Prevention, Prohibition And Redressal) Act, 2013**

The Policy of the Holding Company i.e. Power Finance Corporation Limited ensures compliance as per the Act for the subsidiary company.

Board's Report 2024-25

- **Disclosure under sexual harassment of women at workplace (Prevention, Prohibition And Redressal) Act, 2013**

The Policy of the Holding Company i.e. Power Finance Corporation Limited ensures compliance as per the Act for the subsidiary company.

PROVISIONS UNDER COMPANIES ACT, 2013 WHICH ARE NOT APPLICABLE TO THE COMPANY AND HENCE NOT FORMING PART OF THE BOARD'S REPORT

- Statement of declaration by Independent Director under sub section (6) of section 149;
- Particulars of Employees u/s 134 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;
- Details of the Establishment of the Vigil Mechanism;
- Secretarial Audit Report;
- Explanation or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by Company Secretary in Practice in his Secretarial Audit Report.

Acknowledgement

The Directors put on record their gratitude to the Central Government, various State Governments and their respective agencies for the assistance, co-operation and encouragement they extended to the Company. The Company, in particular, is thankful to the Comptroller & Auditor General of India, the Ministry of Power, Government of India, the Statutory Auditors, Bankers and Power Finance Corporation Limited for their unstinted co-operation.

For and on behalf of the Board of Directors



(R. K. Chaturvedi)

Chairman

DIN: 10221510



Place: New Delhi

Date: 29.08.25

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF SAKHIGOPAL INTEGRATED POWER COMPANY LIMITED
FOR THE YEAR ENDED 31 MARCH 2025**

The preparation of financial statements of Sakhigopal Integrated Power Company Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 06 August 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Sakhigopal Integrated Power Company Limited for the year ended 31 March 2025 under Section 143 (6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditor's report under Section 143(6)(b) of the Act.

**For and on behalf of the
Comptroller & Auditor General of India**

Place: New Delhi

Date: 23/03/2025

Tanuja Mittal
(Tanuja Mittal)

Director General of Audit (Energy)
New Delhi

भारतीय लेखापरीक्षा एवं लेखा विभाग
कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)
नई दिल्ली



INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Director General of Audit (Energy)
New Delhi

Dated: 23/03/2025

सेवा में,

अध्यक्ष,

सखीगोपाल इंटीग्रेटेड पावर कंपनी लिमिटेड,
नई दिल्ली

विषय:- 31 मार्च 2025 को समाप्त वर्ष के लिए सखीगोपाल इंटीग्रेटेड पावर कंपनी लिमिटेड, नई दिल्ली के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, सखीगोपाल इंटीग्रेटेड पावर कंपनी लिमिटेड, नई दिल्ली के 31 मार्च 2025 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अंग्रेषित कर रही हूँ।

कृपया इस पत्र की संलग्नकों सहित प्रतिलिपि की पावती भेजी जाए।

संलग्नक:- यथोपरि।

भवदीया,

तनुजा मितल

(तनुजा मितल)

महानिदेशक (ऊर्जा)

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Board's Report 2024-25

Annexure - II

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sakhigopal Integrated Power Company Limited (SIPCL) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during the Financial Year 2024-25.

2. Details of contracts or arrangements or transactions not in ordinary course of business:

Sakhigopal Integrated Power Company Limited (SIPCL) has not entered into any contract or arrangement or transaction with its related parties which is not in ordinary course of business during the Financial Year 2024-25.

3. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship:

Name of the Company	Nature of Relationship
Power Finance Corporation Limited	Holding Company
PFC Consulting Limited	Subsidiary of the Holding Company

(b) Nature of contracts/arrangements/transactions: Fund Arrangement

(c) Duration of the contracts / arrangements/transactions and (d) Salient terms of the contracts or arrangements or transactions including the value, if any:

The Board of Holding Company (PFC) in its 469th meeting dated 12.03.2025 approved the methodology wrt finalization of financials of SPVs incorporated for UMPPs for adjustment/consolidation of Procurer balances as well as action plan for closure of SPVs along with closure of SIPCL.

Accordingly, necessary adjustments has been made and disclosed in the financial statements and the process for closure of SIPCL has been initiated.

(e) Date(s) of approval by the Board, if any: - N.A.

(f) Amount paid as advances, if any: NIL

For and on behalf of the Board of Directors


(R. K. Chaturvedi)
Chairman
DIN: 10221510

Independent Auditor's Report to The Members of SAKHIGOPAL INTEGRATED POWER COMPANY LIMITED

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sakhigopal Integrated Power Company Limited (the "Company"), which comprises the Balance Sheet as at March 31 2025, the statement of Profit and Loss (including Other Comprehensive Income), the statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and material accounting policy information and other explanatory information. (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31 2025 and its loss, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

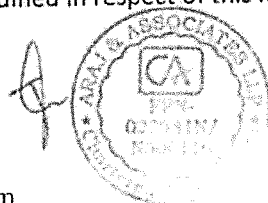
We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 1 of the financial statements, which describes the Office Memorandum dated 02 June 2023 issued by the Ministry of Power, Government of India, regarding the closure of Ultra Mega Power Projects (UMPPs), requiring compliance with the prescribed Standard Operating Procedures (SOPs). As per the decisions of the Quarterly Performance Review Meetings (QPRM) of Power Finance Corporation (PFC), expenditure on UMPPs is to be recovered from the procurers, with adjustments allowed across surplus amounts of other UMPPs. We note that all liabilities of the Company, including commitment advances, have been assumed by its Holding Company, Power Finance Corporation Limited, which has undertaken to discharge the same in accordance with the SOPs and QPRM. Our opinion is not modified in respect of this matter.

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Multan Nagar, New Delhi-110056.

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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management for the financial statements

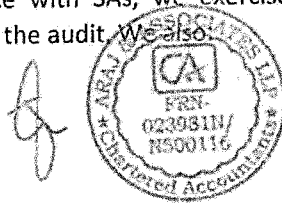
The accompanying financial statements has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of Board of director's use of the going concern basis of accounting in preparation of the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

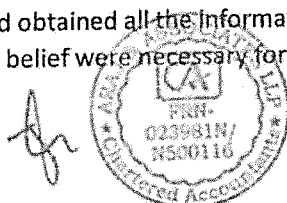
We communicate with those charged with governance/board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

The financial statements of the company for the year ended 31 March 2024 were audited by the predecessor auditor, KSMC & Associates, who have expressed an unmodified opinion on those financial statements vide their audit report dated 13 September 2024.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 & 4 of the order, to the extent applicable.
2. As required by section 143(5) of the Act, we report in "Annexure - B & C" a statement on the matters specified by the Comptroller and Auditor General of India (C&AG) w.r.t the Company.
3. (A) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Financial Statements dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) Being a government company pursuant to the notification no. GSR 463(E) dated 05 June 2015 issued Ministry of Corporate Affairs, Government of India, provisions of sub section 2 of section 164 of the Act are not applicable.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure D" wherein we have expressed an unmodified opinion.

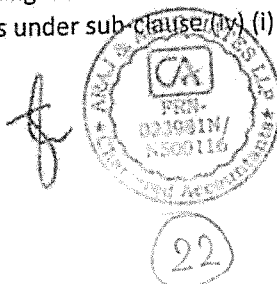
(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations as at 31st March, 2025.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (i) and (iv) (ii) contain any material mis-statement.



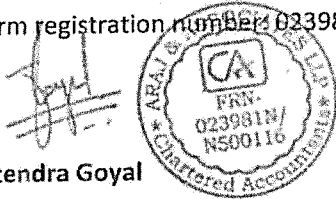
- v. The company has not declared any dividend during the year. Hence compliance related to section 123 of the Act is not applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with for the period where audit trail is being enabled and operated. Furthermore, the audit trail has been preserved by the company as per the statutory requirements for record retention where the audit trail feature were enabled.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year, therefore provisions of section 197 of the Act does not apply to the company.

for A R A J & Associates LLP

Chartered Accountants

Firm registration number 023981N/N-500116



Jitendra Goyal

Partner

Membership No.: 517847

Place of Signature: New Delhi

Date: 06th August 2025

UDIN: 25517847BMMAHM5739

Annexure 'A' to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sakthigopal Integrated Power Company Limited of even date)

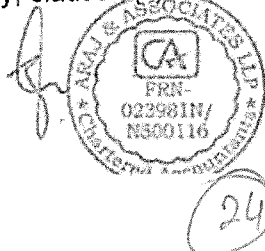
- i. The Company does not have any property, plant and equipment or intangible assets or right of use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- ii. The Company does not have any physical inventories. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
- iii. (a) During the year, the Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity. Accordingly, reporting under clauses 3(iii)(a) and 3(iii)(e) of the Order is not applicable to the Company.

(b) In accordance with the action plan established and as per the board meeting held on 12th March 2025, the interest on loans and advances granted to Power Finance Corporation Limited is to be discontinued from being charged with effect from 31 March 2024. We report that the terms and conditions of the loans and advances provided to the holding company including this stipulated adjustment of interest are not prejudicial to the interest of the company.

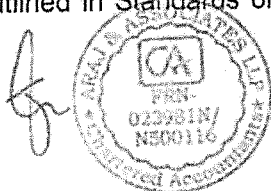
(c) In accordance with the action plan established and as per the board meeting held on 12th March 2025, the outstanding balance of commitment advance (liability) have been assumed by Power Finance Corporation Limited adjusting the outstanding loans and advances receivable from Power Finance Corporation Limited in the books of accounts of the company. Hence clause 3(iii)(c) is not applicable.

(d) There is no amount which is overdue for more than 90 days in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(f) The Company has not granted any loan or advances in the nature of loan which is repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of records, the Company has not given any loans, or provided guarantees or securities, as specified under section 185 of the Companies Act, 2013. Further, the Company is engaged in the business of generation of Electricity and Power, therefore the provision of Section 186 of the Companies Act, 2013 are not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.



- vi. The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act, for the products of the Company. However, the company has not commenced its business operation, hence this clause is not applicable.
- vii.
- a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including GST, Provident fund, Employee's State Insurance, Income tax, Duty of customs, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.
- According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
- b) According to the records of the company, there are no dues of Goods and Service Tax, Income tax, Provident Fund which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- x.
- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi.
- a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the

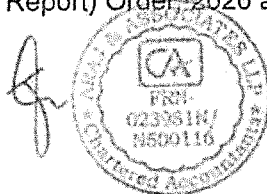


Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanation given to us, no complaints were received by the company from any whistle blower during the year under consideration.

- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the company.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the notes to the financial statements as required by the applicable Indian Accounting Standards.
- xiv. According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us and based on our audit, the company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and based on our examination of records of the company, we report that the company has prepared its financial statements on a non going concern basis. Accordingly, the provisions of clause 3(xix) of the Companies (Auditor's Report) Order-2020 are not applicable.



- xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For A R A J & Associates LLP

Chartered Accountants

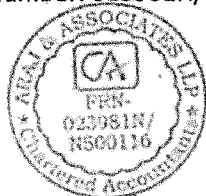
Firm registration number: 023981N/N-500116



Jitendra Goyal

Partner

Membership No.: 517847



Place of Signature: New Delhi

Date: 06th August 2025

UDIN: 25517847BMMAHM5739

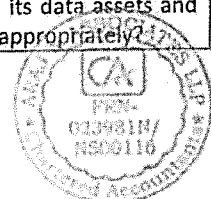
Annexure "B" to the Independent Auditor's Report

(Referred to in Paragraph 2 of "Report on Other Legal and Regulatory requirements" section of our Audit Report)

Report under section 143(5) of the Companies Act, 2013

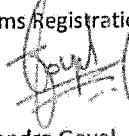
In accordance with the directions issued by the Comptroller and Auditor General of India u/s 143(5) of the Companies Act, 2013, we report as under:

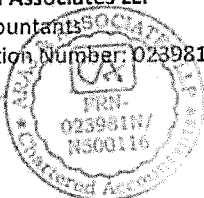
S. No.	Directions u/s 143(5) of the Companies Act, 2013	Auditor's reply on action taken on the directions	Impact on financial statement
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	The company does not have any investments, both quoted and unquoted, made directly by the company or through trusts, for post-retirement benefits of the employees, hence this clause is not applicable.	Nil
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	As per the information and explanations given to us, the Company has a system in place to process all the accounting transactions through ERP based IT system (Oracle). Based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed/ carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.	Nil
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	Based on the audit procedures carried out and as per the information and explanations given to us, there were no funds received/receivable for specific schemes from Central/State Government or its agencies. Hence this clause is not applicable on the company.	Nil
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	Yes, the Company has identified key risk areas and has implemented a Risk Management Policy aligned with global best practices. As of now the company has not carried out any formal valuation of its data	Nil



		assets for recognition in the books of accounts.	
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Based on our review, the company is generally complying with the applicable directives of the relevant regulatory authorities. No material absence were observed that could impact the financial statements.	Nil

For A R A J and Associates LLP
Chartered Accountants
Firms Registration Number: 023981N/NS00116


Jitendra Goyal
Partner
Membership Number: 517847



Place of Signature: New Delhi
Date: 06th August 2025

UDIN: 25517847BMMAHM5739

Annexure "C" to the Independent Auditor's Report

(Referred to in Paragraph 2 of "Report on Other Legal and Regulatory requirements" section of our Audit Report)

Report under section 143(5) of the Companies Act, 2013

Compliance Certificate

We have conducted the audit of annual accounts of **Sakhigopal Integrated Power Company Limited** for the year ended 31st March, 2025 in accordance with the directions/sub-directions issued by the C&AG of India under section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/ Sub-directions issued to us.

For A R A J and Associates LLP

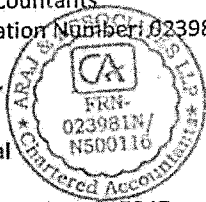
Chartered Accountants

Firm's Registration Number: 023981N/N500116


Jitendra Goyal

Partner

Membership Number: 517847



Place of Signature: New Delhi

Date: 06th August 2025

UDIN: 25517847BMMAHM5739

Annexure "D" to the Independent Auditor's Report

(Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sakhigopal Integrated Power Company Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SAKHIGOPAL INTEGRATED POWER COMPANY LIMITED (the "Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

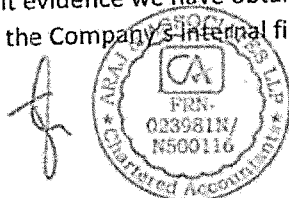
The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- I. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- II. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- III. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For A R A J & Associates LLP

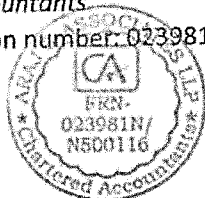
Chartered Accountants

Firm registration number: 023981N/N-500116

Jitendra Goyal

Partner

Membership No.: 517847



Place of Signature: New Delhi

Date: 06th August 2025

UDIN: 25517847BMMAHM5739

SAKHIGOPAL INTEGRATED POWER COMPANY LIMITED
(CIN:U40108DL2008GOI178409)

Balance Sheet as at March 31, 2025

(₹ in Hundreds)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(I)	ASSETS			
(1)	Current assets			
	(a) Financial Assets			
	(i) Cash and cash equivalents	4	164.46	3,621.39
	(ii) Loans	5	351.79	22,30,198.68
	(iii) Other financial assets	6	-	2,40,286.68
	(b) Current Tax Assets (Net)	7	-	16,140.10
	Total current assets		516.25	24,90,246.85
	Total assets		516.25	24,90,246.85
(II)	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share Capital	8	5,000.00	5,000.00
	(b) Other Equity	9	(5,000.00)	(244.56)
	Total equity		-	4,755.44
(2)	Liabilities			
	Current liabilities			
	(a) Financial Liabilities			
	(i) Other financial liabilities	10	472.50	24,77,971.40
	(b) Other current liabilities	11	43.75	7,520.01
	(c) Current Tax Liabilities (Net)	12	-	-
	Total current liabilities		516.25	24,85,491.41
	Total Equity and Liabilities		516.25	24,90,246.85

See accompanying notes to the Financial Statements

1 - 35

For and on behalf of Board of Directors


Rakesh Mohan
Director
DIN:08604221

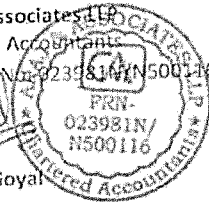

Priya Kumar
Director
DIN:10774788


R. K. Chaturvedi
Chairman
DIN:10221510

As per our report of even date

For and on behalf of

ARAJ & Associates LLP
Chartered Accountants
Firm Reg. No. 023981N/500116


Jitendra Goyal
Partner
M. No.: 517847

Place : New Delhi

Date : 06th August 2025

SAKHIGOPAL INTEGRATED POWER COMPANY LIMITED
(CIN:U40108DL2008GOI178409)

Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Hundreds)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations		-	-
Other income	13	261.66	74,762.65
Total Income (I)		261.66	74,762.65
Expenses			
Finance costs	14	-	74,762.65
Other expenses	15	4,951.24	-
Total expenses (II)		4,951.24	74,762.65
Profit/(loss) before tax (I- II =III)		(4,689.58)	-
Tax expense: (IV)			
Current tax	16	65.86	-
Deferred tax		-	-
Net Profit/(loss) after tax (III - IV = V)		(4,755.44)	-
Other Comprehensive Income (VI)		-	-
Total Comprehensive Income for the period (V + VI =VII)		(4,755.44)	-
Earnings per equity share : (VIII)			
Basic & Diluted in Rs. (Par value of Rs.10 each)	17	(9.51)	-

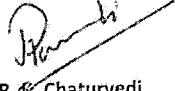
See accompanying notes to the Financial Statements

1 - 35

For and on behalf of Board of Directors


Rakesh Mohan
Director
DIN:08604221


Priya Kumar
Director
DIN:10774788


R. K. Chaturvedi
Chairman
DIN:10221510

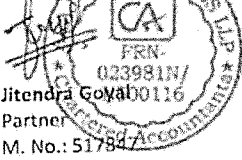
As per our report of even date

For and on behalf of

ARAJ & Associates LLP

Chartered Accountants

Firm Reg. No. 023981N/IN500116


Jitendra Goyal
Partner
M. No.: 51784

Place : New Delhi

Date : 06th August 2025

SAKHIGOPAL INTEGRATED POWER COMPANY LIMITED
(CIN:U40108DL2008GOI178409)

Statement of Cash Flows for the year ended March 31, 2025

(₹ in Hundreds)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	Cash flow from operating activities:		
	Net profit/(loss) before tax	(4,689.58)	-
	Adjustments:		
	Balances written off/adjusted	4,950.30	-
	Interest expense on unutilised portion	-	74,762.65
	Interest receivable on unutilised portion	-	(74,762.65)
	Operating Profit before Working Capital changes	260.72	-
	Adjustments for changes in Working Capital :		
	- Increase/(decrease) financial liabilities	-	(288.28)
	- Increase/(decrease) other current liabilities	(7,476.26)	1,476.07
	(Increase)/decrease in financial assets - others	-	(417.41)
	Cash generated from operating activities	(7,215.54)	770.38
	Income taxes paid (net of refund)	7,417.32	(7,476.27)
	Net Cash from operating activities	201.78	(6,705.89)
B.	Cash flow from Investing activities:		
	(Increase)/decrease in financial assets - loans	(3,658.71)	6,232.75
	Interest received	-	7,476.27
	Net cash from Investing activities	(3,658.71)	13,709.02
C.	Cash flow from Financing Activities:		
	Interest paid	-	(7,476.27)
	Net cash from Financing activities	-	(7,476.27)
	Net Increase/(Decrease) in cash and cash equivalents(A+B+C)	(3,456.93)	(473.14)
	Opening Cash and cash equivalents as at beginning	3,621.39	4,094.53
	Closing Cash and cash equivalents as at closing (Note 4)	164.46	3,621.39
	Comprising of :		
	Balance with bank in current account	164.46	3,621.39

The above Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7-'Statement of cash flows'.

See accompanying notes to the Financial Statements

1 - 35

For and on behalf of Board of Directors


Rakesh Mohan
Director
DIN:08604221


Priya Kumar
Director
DIN:10774788


R. K. Chaturvedi
Chairman
DIN:10221510

As per our report of even date

For and on behalf of

ARAJ & Associates LLP
Chartered Accountants
Firm/Reg. No: 023981N/NS00116


Jitendra Goyal
Partner
M. No.: 517847

Place : New Delhi

Date : 06th August 2025

35

SAKHIGOPAL INTEGRATED POWER COMPANY LIMITED
(CIN:U40108DL2008GOI178409)

Statement of Changes in Equity for the year ended March 31, 2025

A. Equity share capital

(₹ in Hundreds)

(1) Current reporting year (FY 2024-25)

Balance as at 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2024	Changes in equity share capital during the current year	Balance at the 31st March 2025
5,000.00	-	5,000.00	-	5,000.00

(2) Previous reporting year (FY 2023-24)

Balance as at 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2023	Changes in equity share capital during the previous year	Balance at the 31st March 2024
5,000.00	-	5,000.00	-	5,000.00

B. Other Equity

(1) Current reporting year (FY 2024-25)

Particulars	Reserves and Surplus		Total
	Retained earnings	Others	
Balance as at 1st April 2024	(244.56)	-	(244.56)
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April 2024	(244.56)	-	(244.56)
Total Comprehensive Income for the current year	(4,755.44)	-	(4,755.44)
Others	-	-	-
Balance as at 31st March 2025	(5,000.00)	-	(5,000.00)

(2) Previous reporting year (FY 2023-24)

Particulars	Reserves and Surplus		Total
	Retained earnings	Others	
Balance as at 1st April 2023	(244.56)	-	(244.56)
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April 2023	(244.56)	-	(244.56)
Total Comprehensive Income for the previous year	-	-	-
Others	-	-	-
Balance as at 31st March 2024	(244.56)	-	(244.56)

See accompanying notes to the Financial Statements

1 - 35

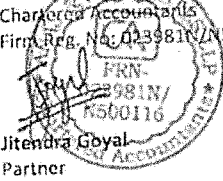
For and on behalf of Board of Directors


Rakesh Mohan
Director
DIN:08604221


Priya Kumar
Director
DIN:10774788


R.K. Chaturvedi
Chairman
DIN:10221510

As per our report of even date
For and on behalf of
ARAJ & Associates LLP
Chartered Accountants
Firm Reg. No. 043981N/N500116


Jitendra Goyal
Partner
M. No.: 517847

Place : New Delhi

Date : 06th August 2025

SAKHIGOPAL INTEGRATED POWER COMPANY LIMITED
CIN:U40108DL2008GOI178409

Notes to the Financial Statements for the year ended March 31, 2025

1 Corporate Information

Sakhigopal Integrated Power Company Limited ("the Company") is a wholly owned subsidiary of Power Finance Corporation Limited (PFC), a Govt. of India Undertaking and was incorporated on May 21, 2008 under the Companies Act, 1956. Certificate for Commencement of Business was issued on April 17, 2009. The registered office of the Company is located at First Floor, Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi -110001. The Company is a special purpose vehicle incorporated to facilitate the acquisition of land and complete preliminary work regarding statutory clearances including that of environment, forest etc. for the purpose of establishing Ultra Mega Power Project of 4000 MW in the state of Odisha (Project).

Ministry of Power (MoP), Govt. of India (GoI) vide letter dated 12.11.2021 has conveyed its decision to defer any action on the formulation of UMPPs bidding framework as of now, as the country is making energy transition from fossil fuel to non-fossil fuel. Further the MoP advised to review status of all the UMPPs and take necessary correction for closure etc. in consultation with stakeholders. Various communications has been made with stakeholders in this regard since the project is already delayed.

Subsequently, MoP vide OM dated 02.06.2023 has given its consent for closure of UMPP and has directed PFCCL to initiate further necessary action as per Standard Operating Procedure (SoP) formulated by MoP for closure of UMPP. Further MoP in its quarterly performance review meeting (QPRM) dated 23.09.2022 (para 10) has decided that all the expenditure incurred on UMPP(s) is to be recovered from the procurers and amount recoverable from a procurer may be adjusted from surplus in any other UMPP(s). Further during the year, the Board of Holding Company(PFC) in its meeting dated 12.03.2025 has given its consent for closure of the company. The company will be closed/struck off as per provisions of section 248-252 of the Companies Act, 2013 and relevant rules after obtaining necessary approvals from MoP etc. Therefore the financial statements have not been prepared on going concern basis.

2 General

(a) Basis of Preparation and Statement of Compliance

These financial statements have been prepared on historical cost and accrual basis of accounting and are in compliance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and applicable provisions of the Companies Act, 2013. However in view of closure of project, the financial statements have not been prepared on going concern basis.

The Company's financial statements are presented in Indian Rupees (INR), which is its functional currency.

Amounts in these financial statements have been rounded off to 'nearest hundreds upto two decimal points (unless otherwise indicated).

(b) Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expense, assets and liabilities and disclosures relating to contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the period in which the estimate is revised and in any future period affected.

3 Material Accounting Policy Information

(a) Recognition of Income/ Expenditure

Income and expenses are accounted for on accrual basis.

(b) Borrowing Cost

Borrowing Costs that are attributable to the acquisition, construction of fixed assets which take substantial time to get ready for its intended use are capitalized as part of the cost of such assets to the extent they relate to the period till such assets are ready to be put to use. Other borrowing costs are charged to Statement of Profit and Loss in the year in which they are incurred.

(c) Capital work-in-progress

Expenditure incurred during construction period on Survey/ Studies/ Investigation/ Consultancy/ Administration/ Depreciation/Interest etc and other expenditures during construction period is capitalised and treated as Capital-work-in-progress.

(d) Prior Period Expenses

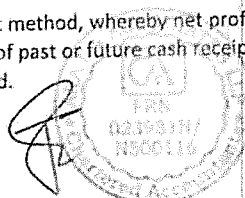
Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

(e) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. The Company considers cash equivalents as all short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Cash Flow Statement

Cash flow Statement is prepared in accordance with the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated.



(g) Taxation

Income Tax expense comprises of current and deferred tax. It is recognised in Statement of Profit and Loss, except when it relates to an item that is recognised in OCI or directly in equity, in which case, tax is also recognised in OCI or directly in equity.

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustments to tax payable in respect of Previous Years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax is measured at the tax rates based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all parts of the asset to be recovered.

(h) Provisions, contingent liabilities and contingent assets

i. Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

ii. Where it is not probable that an outflow of economic benefits will be required or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability in notes to accounts, unless the probability of outflow of economic benefits is remote.

iii. Contingent Assets are not recognised in the financial statements but are disclosed, where an inflow of economic benefit is probable.

iv. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

(i) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instruments.

On initial recognition, financial assets and financial liabilities are recognised at fair value plus/ minus transaction cost that are attributable to the acquisition or issue of financial assets and financial liabilities. In case of financial assets and financial liabilities which are recognised at fair value through profit and loss (FVTPL), it's transaction costs are recognised in Statement of Profit and Loss.

i.1 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis.

After initial recognition, financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

i) Classification and Measurement of Financial assets (other than Equity instruments)

a) Financial assets at Amortised Cost:

Financial assets that meet the following conditions are subsequently measured at amortised cost using Effective Interest Rate method (EIR):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

b) Financial assets at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is measured at FVTOCI if both the following conditions are met:

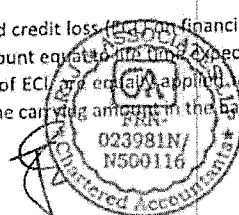
- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial asset; and
- the contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset is measured at FVTPL unless it is measured at amortised cost or FVTOCI, with all changes in fair value recognised in Statement of Profit and Loss.

ii) Impairment of financial assets

a) Subsequent to initial recognition, the Company recognises expected credit loss (ECL) on financial assets measured at amortised cost. ECL on such financial assets, other than loan assets, is measured at an amount equal to the maximum expected losses. The impairment requirements for the recognition and measurement of ECL are equally applied to Loan asset at FVTOCI except that ECL is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.



b) **Impairment of Loan Assets and commitments under Letter of Comfort (LoC):**

The Company measures ECL on loan assets at an amount equal to the lifetime ECL if there is credit impairment or there has been significant increase in credit risk (SICR) since initial recognition. If there is no SICR as compared to initial recognition, the Company measures ECL at an amount equal to 12-month ECL. When making the assessment of whether there has been a SICR since initial recognition, the Company considers reasonable and supportable information, that is available without undue cost or effort. If the Company measured loss allowance as lifetime ECL in the previous period, but determines in a subsequent period that there has been no SICR since initial recognition due to improvement in credit quality, the Company again measures the loss allowance based on 12-month ECL. ECL is measured on individual basis for credit impaired loan assets, and on other loan assets it is generally measured on collective basis using homogenous groups.

c) The impairment losses and reversals are recognised in Statement of Profit and Loss.

iii) **De-recognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity, is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

i.2 **Financial liabilities**

i) All financial liabilities other than derivatives and financial guarantee contracts are subsequently measured at amortised cost using the effective interest rate (EIR) method.

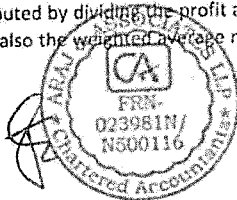
EIR is determined at the initial recognition of the financial liability. EIR is subsequently updated for financial liabilities having floating interest rate, at the respective reset date, in accordance with the terms of the respective contract.

ii) **De-recognition of financial liabilities**

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit and Loss.

ii) **Earnings per share**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per shares is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per shares and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.



SAKHIGOPAL INTEGRATED POWER COMPANY LIMITED
(CIN:U40108DL2008GOI178409)

Notes forming part of the financial statements for the year ended March 31, 2025

(₹ in Hundreds)		
4. Cash and cash equivalents		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks in current accounts	164.46	3,621.39
	164.46	3,621.39

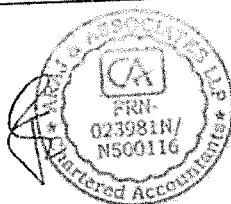
(₹ in Hundreds)		
5. Loans (Current)		
Particulars	As at March 31, 2025	As at March 31, 2024
<u>Unsecured, considered good</u> Loans to related parties (including interest accrued) (Power Finance Corporation Ltd)	351.79	22,30,198.68
	351.79	22,30,198.68

5.1 Disclosure in respect of Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and related parties:

Type of Borrower	As at March 31, 2025	As at March 31, 2024
Promoter (Loan repayable on demand, including interest)	351.79	22,30,198.68
Percentage to the total Loans and Advances in the nature of loans	100%	100%

(₹ in Hundreds)		
6. Other financial assets (current)		
Particulars	As at March 31, 2025	As at March 31, 2024
Amount receivable from procurers against capital expenditures	-	2,40,286.68
	-	2,40,286.68

(₹ in Hundreds)		
7. Current Tax Assets (Net)		
Particulars	As at March 31, 2025	As at March 31, 2024
Income tax refundable (TDS)	-	16,140.10
	-	16,140.10



SAKHIGOPAL INTEGRATED POWER COMPANY LIMITED

(CIN:U40108DL2008GOI178409)

Notes forming part of the financial statements for the year ended March 31, 2025

		(₹ in Hundreds)	
8. Equity share capital		As at March 31, 2025	As at March 31, 2024
Particulars			
Authorised share capital		5,000.00	5,000.00
50,000 Equity shares of Rs 10 each (As at March 31, 2024: 50,000 Equity shares of Rs 10 each)			
Issued, subscribed and paid up capital comprises:		5,000.00	5,000.00
50,000 Equity shares of Rs 10 each fully paid up (As at March 31, 2024: 50,000 Equity shares of Rs 10 each fully paid up)		5,000.00	5,000.00

		(₹ in Hundreds)	
(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:		As at March 31, 2025	As at March 31, 2024
Particulars		Number of shares held	Amount
Shares outstanding at the beginning of the year		50,000	5,000.00
Shares issued during the year		50,000	5,000.00
Shares outstanding at the end of the year		50,000	5,000.00

(ii) Rights, preferences and restriction attached to equity shares

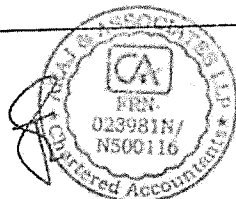
The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

		(₹ in Hundreds)	
(iii) Detail of equity shares held by holding company		No of shares	Amount
Particulars			
As at 31st March 2025		50,000	5,000.00
Power Finance Corporation Limited*		50,000	5,000.00
As at 31st March 2024			
Power Finance Corporation Limited*			

		(₹ in Hundreds)	
(iv) Details of shares held by each shareholder holding more than 5% shares in the Company:		As at March 31, 2025	As at March 31, 2024
Particulars		Number of shares held	%
Fully paid up equity shares		50,000	100%
Power Finance Corporation Limited, the Holding Company*		50,000	100%

* Equity shares are held by Power Finance Corporation Limited and through its nominees.

		(₹ in Hundreds)	
(v) Details of shareholding of Promoters:		As at March 31, 2025	As at March 31, 2024
Shares held by promoters at the end of the year		Number of shares	% of total shares
Promoter name			% change during the year
As at 31.03.2025			
Power Finance Corporation Limited, the Holding Company		49,400	98.80%
Nominees of Power Finance Corporation Limited		600	1.20%
As at 31.03.2024			
Power Finance Corporation Limited, the Holding Company		49,400	98.80%
Nominees of Power Finance Corporation Limited		600	1.20%



SAKHIGOPAL INTEGRATED POWER COMPANY LIMITED
(CIN:U40108DL2008GOI178409)

Notes forming part of the financial statements for the year ended March 31, 2025

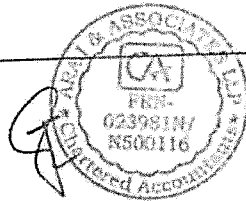
(₹ in Hundreds)		
9. Other equity		
Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings		
Balance at the beginning of the year	(244.56)	(244.56)
Add: Total comprehensive income for the year	(4,755.44)	-
Balance at the end of the year	(5,000.00)	(244.56)

(₹ in Hundreds)		
10. Other financial liabilities (Current)		
Particulars	As at March 31, 2025	As at March 31, 2024
Expenses payable	472.50	472.50
Amount payable to procurers against commitment advance	-	24,77,498.90
	472.50	24,77,971.40

(₹ in Hundreds)		
11. Other current liabilities		
Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	43.75	7,520.01
	43.75	7,520.01

(₹ in Hundreds)		
12. Current Tax Liabilities (Net)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax	65.86	-
Less: Advance Income Tax	65.86	-
	-	-

(₹ in Hundreds)		
13. Other Income		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on Income tax refund	261.66	-
Interest receivable from PFC on unutilised portion	-	74,762.65
	261.66	74,762.65



SAKHIGOPAL INTEGRATED POWER COMPANY LIMITED
(CIN:U40108DL2008GOI178409)

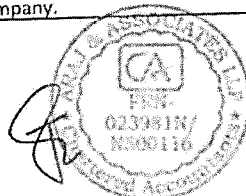
Notes forming part of the financial statements for the year ended March 31, 2025

(₹ in Hundreds)		
14. Finance costs		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on unutilised portion	-	74,762.65
	-	74,762.65

(₹ in Hundreds)		
15. Other expenditure		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and Professional Fees	248.98	188.80
Audit Fee	516.25	516.25
Administrative Expenses	0.94	0.63
Balances written off/adjusted (Note 22)	4,950.30	-
Sub-total	5,716.47	705.68
Less: Recoverable from PFC (Note 22)	765.23	-
Less: Adjusted from Procurers balances (Note 21)	-	705.68
Total	4,951.24	-

(₹ in Hundreds)		
16. Income Taxes		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	65.86	-
In respect of the current year		
Deferred tax	-	-
In respect of the current year	65.86	-
Total income tax expense recognised in the current year		
The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit/(loss) before tax	(4,689.58)	-
Applicable tax rate	25.168%	25.168%
Computed tax expenses	(1,180.27)	-
Effect of expenses that are not deductible in determining taxable profit	1,246.13	-
Income tax expense recognised in profit or loss	65.86	-

(₹ in Hundreds)		
17. Earnings per share		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic and diluted Earning Per Share	10	10
Face value per Equity Share (Rs.)	(4,755.44)	-
Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders used as numerator	50,000	50,000
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	(9.51)	-
Basic and diluted Earning Per Share in Rs.		
There are no dilutive instruments issued by the company.		



SAKHIGOPAL INTEGRATED POWER COMPANY LIMITED
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Notes forming part of the financial statements for the year ended March 31, 2025

18. Financial Instruments

(1) Capital management

The company manages its capital to ensure that it will be able to meet capital requirements. Company funds its operations through amount received as commitment advance

The company is not subject to any externally imposed capital requirements.

The Company's board reviews the capital structure on need basis. The funding requirements are met through a mixture of borrowings and advances. The Company's policy is to use short term and long-term borrowings to meet anticipated funding requirements.

(i) Categories of financial instruments

Particulars	₹ In Hundreds)	
	As at March 31, 2025	As at March 31, 2024
Recorded at amortised cost		
Financial assets	164.46	3,621.39
Cash and bank balances	351.79	22,30,198.68
Loans	-	2,40,286.68
Other financial assets	-	-
Financial liabilities	472.50	24,77,971.40
Other financial liabilities	-	-

(ii) Financial risk management objectives

The Company's corporate treasury function monitors and manages the financial risks relating to the operations of the Company by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk.

(iii) Market Risk

The Company's activities expose it primarily to the financial risks of changes in interest rates. Market risk exposures are measured using sensitivity analysis.

There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

(iv) Interest rate risk management

The Company is exposed to interest rate risk because it borrow funds at the rate of interest under category of " State Sector Borrowers (Category 'A') as determined from time to time (fluctuating rate of interest) .

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

(v) Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Sensitivity analysis for a 50 basis points fluctuation in interest and all other variables were held constant is explained below:

Particulars	₹ In Hundreds)	
	Year ended March 31, 2025	Year ended March 31, 2024
Impact for Profit or Loss	-	-
Impact for Other comprehensive	-	-

The Company's sensitivity to interest rates has decreased during the current year mainly due to the reduction in variable rate debt instruments and the increase in interest rate swaps to swap floating rate debt to fixed rate debt.

(vi) Other price risks

The company is not exposed to price risk as it does not hold any investments.

(vii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

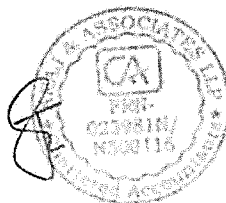
The Company has limited exposure to credit risk owing to the balance of loan receivable from PFC as mentioned in Note 5. Company does not have trade receivable. Further the loan receivable is from its Holding company (PFC).

Company's bank balances are held with a reputed and creditworthy banking institution resulting to limited credit risk from the counterparties.

(viii) Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2025;



SAKHIGOPAL INTEGRATED POWER COMPANY LIMITED
(CIN:U40108DL2008GOI178409)
Notes forming part of the financial statements for the year ended March 31, 2025

18. Financial Instruments

(₹ in Hundreds)

Particulars	Carrying amount	Due in 1st year	Due in 2-5 year	Due in more than 5th Year	Due date not specified	Total contracted cash flows
Financial Liabilities						
Other financial liabilities	472.50	472.50	-	-	-	472.50

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2024;

(₹ in Hundreds)

Particulars	Carrying amount	Due in 1st year	Due in 2-5 year	Due in more than 5th Year	Due date not specified	Total contracted cash flows
Financial Liabilities						
Other financial liabilities	24,77,971.40	24,77,971.40	-	-	-	24,77,971.40

The table below provides details regarding the contractual maturities of financial assets as at 31 March 2025:

(₹ in Hundreds)

Particulars	Carrying amount	Due in 1st year	Due in 2-5 year	Due in more than 5th Year	Due date not specified	Total contracted cash flows
Loans	351.79	351.79	-	-	-	351.79
Other financial assets	-	-	-	-	-	-

The table below provides details regarding the contractual maturities of financial assets as at 31 March 2024:

(₹ in Hundreds)

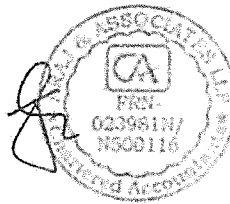
Particulars	Carrying amount	Due in 1st year	Due in 2-5 year	Due in more than 5th Year	Due date not specified	Total contracted cash flows
Loans	22,30,198.68	22,30,198.68	-	-	-	22,30,198.68
Other financial assets	2,40,286.68	2,40,286.68	-	-	-	2,40,286.68

(ix) Fair value of financial assets and financial liabilities that are not measured at fair value :

(₹ in Hundreds)

Stated at amortised cost		As at March 31, 2025		As at March 31, 2024	
Particulars	Fair value hierarchy	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Cash and cash equivalents	Level 3	164.46	164.46	3,621.39	3,621.39
Loans	Level 3	351.79	351.79	22,30,198.68	22,30,198.68
Other financial assets	Level 3	-	-	2,40,286.68	2,40,286.68
Financial Liabilities					
Other financial liabilities	Level 3	472.50	472.50	24,77,971.40	24,77,971.40

The fair value of financial assets and liabilities approximate with the carrying amount recognized in the financial statements. There was no transfer between Level 1, Level 2 and Level 3 in the year. The carrying amount of financial assets and financial liabilities measured at amortised cost in the Ind AS financial statements are a reasonable approximation of their fair value since the Company does not anticipate that carrying value would be significantly different from the values that would eventually be received or settled.



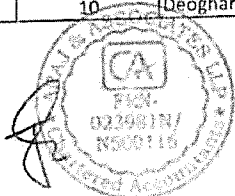
SAKHIGOPAL INTEGRATED POWER COMPANY LIMITED
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Notes forming part of the financial statements for the year ended March 31, 2025

19 STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

19.1 Name of related parties and description of relationship:

19.1 Name of related parties and description of relationship:			
Holding Company			
1	Power Finance Corporation Limited (PFCL)		
Subsidiary of Holding Company (PFCL)			
1	PFC Consulting Limited	2	REC Limited (RECL)
3	REC Power Development and Consultancy Limited (RECPDCL)	4	PFC Projects Limited (formerly Coastal Karnataka Power Ltd.) (w.e.f 01.07.2022)
5	PFC Infra Finance IFSC Limited (PIFIL)		
Associate of PFCL			
1	Chhatarpur Transmission Limited	2	Siot Transmission Limited
3	Joda Barbil Transmission Limited	4	Gola B -Ramgarh B Transmission Limited
5	Ramakanali B -Panagarh Transmission Limited	6	Angul Sundargarh Transmission Limited
7	Bhuj II Transmission Limited	8	KPS III HVDC Transmission Limited
9	Navinal Transmission Limited (incorporated on 04.04.2024 and transferred on 14.10.2024)	10	Bijapur REZ Transmission Limited (incorporated on 28.06.2024 and transferred on 16.01.2025)
11	Chitradurga Bellamy REZ Transmission Limited (incorporated on 28.06.2024 and transferred on 21.03.2025)	12	Kudankulam ISTS Transmission Limited (incorporated on 28.06.2024 and transferred on 10.01.2025)
13	Jam Khambhaliya Transmission Limited (incorporated on 29.06.2024 and transferred on 15.10.2024)	14	Bhadla and Bikaner Complex Transmisssion Limited (incorporated on 14.10.2024)
15	Gadag II and Koppal II Transmission Limited (incorporated on 21.10.2024 and transferred on 16.01.2025)	16	Wahipora and Sallar Transmission Limited (incorporated on 11.11.2024)
17	Bhuj ICT Transmission Limited (incorporated on 19.11.2024)	18	MEL Power Transmission Limited (incorporated on 19.11.2024)
19	Kandla GHA Transmission Limited (incorporated on 27.11.2024)	20	Kurnool III PS RE Transmission Limited (incorporated on 29.11.2024 and transferred on 27.03.2025)
21	Mundra I Transmission Limited (incorporated on 26.12.2024 and transferred on 20.03.2025)	22	NER Expansion Transmission Limited (incorporated on 06.12.2024)
23	Anantapur II REZ Transmission Limited (incorporated on 06.01.2025 and transferred on 31.03.2025)	24	Fatengarh II and Barmer I PS Transmission Limited (incorporated on 27.12.2024 and transferred on 21.03.2025)
25	NES Dharashiv Transmission Limited (incorporated on 20.03.2025)	26	Kakinada I Transmission Limited (incorporated on 20.02.2025)
27	NES Pune East New Transmission Limited (incorporated on 29.03.2025)	28	NES Navi Mumbai Transmission Limited (incorporated on 20.03.2025)
29	Beawar - Mandsaur Transmission Limited (transferred on 22.08.2024)	30	Barmer I Transmission Limited (transferred on 07.11.2024)
31	Jamnagar Transmission Limited (transferred on 14.10.2024)	32	Bhadla-III & Bikaner-III Transmission Limited (transferred on 30.08.2024)
33	Paradeep Transmission Limited (transferred on 06.11.2024)	34	Khavda PS1 And 3 Transmission Limited (transferred on 07.11.2024)
35	Sirohi Transmission Limited (transferred on 22.08.2024)	36	Pune- III Transmission Limited (transferred on 19.11.2024)
37	South Olpad Transmission Limited (transferred on 15.10.2024)	38	Raghanesda RE Transmission Limited(incorporated on 03.12.2024)
Associate of PFCL			
1	Bihar Mega Power Limited	2	Ghogarpalli Integrated Power Company Limited
3	Orissa Integrated Power Limited	4	Jharkhand Infrapower Limited
5	Odisha Infrapower Limited	6	Coastal Tamil Nadu Power Limited
7	Deoghar Mega Power Limited	8	Bihar Infrapower Limited
9	Cheyur Infra Limited	10	Deoghar Infra Limited



Associate of RECPDCL			
1	Chandil Transmission Limited	2	Dumka Transmission Limited
3	Mandar Transmission Limited	4	Koderma Transmission Limited
5	Luhri Power Transmission Limited	6	Shongtong Power Transmission Limited
7	Kankani Power Transmission Limited (Incorporated on 18.12.2023)	8	Tuticorin Power Transmission Limited (Incorporated on 05.11.2024)
9	WRNES Talegaon Power Transmission Limited (Incorporated on 16.11.2024)	10	RAJGARH III Power Transmission Limited (Incorporated on 24.12.2024)
11	Jejuri Hinjewadi Power Transmission Limited (Incorporated on 28.03.2025)	12	Velgaon Power Transmission Limited (Incorporated on 29.03.2025)
13	Rajasthan IV H1 Power Transmission Limited (Incorporated on 13.10.2023 and transferred on 15.10.2024)	14	Bikaner A Power Transmission Limited (Incorporated on 14.05.2024 and transferred on 11.11.2024)
15	Bikaner B Power Transmission Limited (Incorporated on 14.05.2024 and transferred on 11.11.2024)	16	ERES-XXXIX Power Transmission Limited (Incorporated on 27.03.2024 and transferred on 14.11.2024)
17	Khavda V-A Power Transmission Limited (Incorporated on 10.10.2023 and transferred on 19.11.2024)	18	Rajasthan IV 4B Power Transmission Limited (Incorporated on 14.08.2024 and transferred on 30.12.2024)
19	Rajasthan IV 4A Power Transmission Limited (Incorporated on 06.08.2024 and transferred on 30.12.2024)	20	Rajasthan Part I Power Transmission Limited (Transferred on 20.01.2025)
21	Lakadia B Power Transmission Limited (Incorporated on 29.10.2024 and transferred on 14.02.2025)	22	Khavda V-81B2 Power Transmission Limited (Incorporated on 18.11.2024 and transferred on 18.02.2025)
23	Bidar Transco Limited (Incorporated on 05.11.2024 and transferred on 18.02.2025)	24	Ratle Kiru Power Transmission Limited (Incorporated on 23.10.2024 and transferred on 24.03.2025)
25	Rajasthan V Power Transmission Limited (Incorporated on 25.10.2024 and transferred on 24.03.2025)	26	Banaskantha Transco Limited (Incorporated on 25.10.2024 and transferred on 24.03.2025)
27	Kurnool-IV Transmission Limited (Incorporated on 20.11.2024 and transferred on 24.03.2025)	28	Mahan Transmission Limited (Incorporated on 20.11.2024 and transferred on 26.03.2025)

Key Managerial Persons (KMP)*				
S. No.	Name	Designation	Date of Appointment	Date of Cessation
1	Shri R. K. Chaturvedi	Chairman	28.02.2025	Continuing
2	Shri P.K. Sinha	Chairman	18.02.2022	28.02.2025
3	Shri Rakesh Mohan	Director	18.11.2019	Continuing
4	Ms. Priya Kumar	Director	12.09.2024	Continuing
5	Shri P.C. Hembram	Director	16.01.2019	12.09.2024

* Employee of the Holding Company (PFC) and deployed on Part Time basis

19.2.1 Transactions with Related Party:

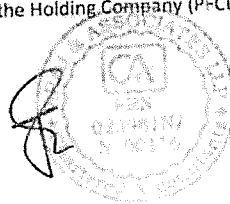
Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
<u>Power Finance Corporation, Holding Company</u>				
Loan given/(received back) (Net) (refer note 22)		(22,29,846.89)		6,043.95
Interest Receivable from PFC for unutilised portion		-		74,762.65
Reimbursement of Exp		765.23		188.80
<u>PFC Consulting Limited, Fellow Subsidiary Company</u>				
Reimbursement of Exp		7,834.85		6,043.94

19.2.2 Outstanding balances with Related Party:

Particulars	As at March 31, 2025		As at March 31, 2024	
<u>Power Finance Corporation, Holding Company</u>				
Loans given (including interest accrued)		351.79		22,30,198.68

Compensation of Key Management Personnel:

The Key Management Personnel of the Company are Employees of the Holding Company (PFC). No sitting fees has been paid to directors.



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Notes forming part of the financial statements for the year ended March 31, 2025

- 20 As disclosed in note 1, MoP vide OM dated 02.06.2023 has given its consent for closure of UMPP (SIPCL) alongwith Other UMPP companies and has directed PFCCCL for closure of Odisha 2nd Additional UMPP (SIPCL) and therefore the financial statements of the Company are not being prepared on going concern basis from financial year 2022-23. It was also decided by MoP in its Quarterly Performance Review Meeting (QPRM) dated 23.09.2022, all the expenditure incurred on UMPP(s) is to be recovered from the procurers and amount recoverable from a procurer may be adjusted from surplus in any other UMPP(s). Further, during the year, the Board of Holding Company (PFC) in its meeting dated 12.03.2025 has given its consent for:
- (1) Closure of all UMPP companies.
 - (2) Transfer all the procurer balances (receivable/payable) to PFC for further settlement/adjustment through/by PFC.
 - (3) Interest receivable/payable, from/to PFC/PFCCCL/Procurers shall be restricted to the cut-off date only i.e. 31st March 2024.
 - (4) PFC shall bear any expenditure pertaining to legal, audit and statutory expenses subject to overall limit amounting to Rs. 2.00 crore which may be incurred after 31.03.2024 for the SPVs.

- 21 In view of decision of MoP dated 02.06.2023, financial statements of SIPCL were not prepared on going concern basis from financial year 2022-23 and accordingly, assets and liabilities are recorded on the basis that the entity will be able to realise its assets and discharge its liabilities in the normal course of business and all such assets and liabilities are considered as current. The expenditure incurred for the project which was shown as Capital work in progress (net of reversal of interest on utilised portion) was adjusted against all procurers accounts in proportion to their allocated share of power in the project. Further other expenditure incurred during the year (Note 15) which were previously capitalised in Capital work in progress, was also adjusted against procurers accounts. After above adjustments, net procurers balances (including interest payable on unutilised portion) being in surplus is to be refunded to the respective utilities has been shown in the Balance Sheet under Other current financial liabilities. Further procurers who have not paid their share in commitment advance and therefore having debit balance after above adjustment, such debit balance is to be recovered from such procurers and has been shown in the Balance Sheet under Other current financial assets.

- 22 In view of decision of PFC board dated 12.03.2025 for closure of all UMPP/SPV companies as stated above, no interest (receivable/payable) on any balance has been booked during the year. Expenses of audit fees and legal and statutory filing Rs.765.23 hundreds have been shown as recoverable from PFC and an amount of Rs.4,950.30 hundreds have been written off in order to prepare NIL balance sheet for closure of the company. The procurer balances (receivable/payable) as appearing in Note-6 and Note-10 have been transferred to PFC for further adjustment by PFC for all the UMPPs/procurers and therefore the procurer balances as on 31.03.2025 have become NIL and accordingly the balance of amount receivable from PFC as disclosed in Note-5 has been decreased.

- 23 Employee benefit plans

Since there are no employees in the company, the obligation as per Ind AS- 19 do not arises.

- 24 Commitments:

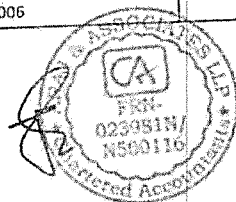
Particulars	₹ in Hundreds	
	As at March 31, 2025	As at March 31, 2024
(a) Estimated amounts of contracts remaining to be executed on capital account, and not provided for (net of advances):	-	-
(b) Other commitments	-	-

- 25 Contingent liabilities and contingent assets

Particulars	₹ in Hundreds	
	As at March 31, 2025	As at March 31, 2024
Contingent liabilities of the company and claims against the company not acknowledged by the company as certified by the management for the period	-	-
Further, No contingent assets and contingent gains are probable to the company	-	-

- 26 The Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), based on the information available with the Company:

Particulars	₹ in Hundreds	
	As at March 31, 2025	As at March 31, 2024
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of accounting period	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting period	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act 2006	-	-



SAKHIGOPAL INTEGRATED POWER COMPANY LIMITED
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Notes forming part of the financial statements for the year ended March 31, 2025

27 Auditors Remuneration

(₹ in Hundreds)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit Fees (including GST)	516.25	516.25

28 Segment Information

The board of directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company. The Company is mainly incorporated with the objects of generation of power and presently in the process of closure. Further there are no geographical segments of the Company. Therefore, there is no separate reportable segment for the Company as per the requirement of Ind AS 108 "Operating Segments".

29 Ratios

Details of ratios are as under:-

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance %
(a) Current Ratio	Current Assets	Current Liabilities	1.00	1.00	-
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	N.A.	N.A.	N.A.
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	N.A.	N.A.	N.A.
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	(2.00)	-	-100*
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	N.A.	N.A.	N.A.
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	N.A.	N.A.	N.A.
(g) Trade payables turnover ratio	Net Credit Purchases of services	Average Trade Payables	N.A.	N.A.	N.A.
(h) Net capital turnover ratio	Net Sales	Working Capital	N.A.	N.A.	N.A.
(i) Net profit ratio	Net Profit after taxes	Net Sales	N.A.	N.A.	N.A.
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed= Tangible Net Worth + Total Debt	N.A.	N.A.	N.A.
(k) Return on Investment	Return	Investment	N.A.	N.A.	N.A.

Reason for variance >25%: due to closure of the company (note 20,21 & 22)

30 Other Disclosures:

- (a) Expenditure in foreign currency- NIL
(b) Income in foreign exchange- NIL

31 Disclosure of transactions with struck off companies

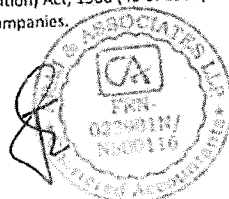
The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year.

32 Disclosure in Relation to Undisclosed Income

During the year, the company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.

33 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency.
b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
c) Registration of charges or satisfaction with Registrar of Companies.



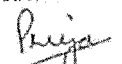
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Notes forming part of the financial statements for the year ended March 31, 2025

34 Figures of the previous year have been regrouped / rearranged wherever necessary, in order to make them comparable with the current year figures.

35 Approval of financial statements
The Financial Statements for the year ended 31st March 2025 were approved by the Board of Directors and authorised for issue on 06th August 2025

For and on behalf of Board of Directors


Rakesh Mohan
Director
DIN:08604221


Priya Kumar
Director
DIN:10774788

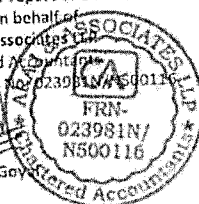

R.K. Chaturvedi
Chairman
DIN:10221510

As per our report of even date

For and on behalf of
ARAJ & Associates LLP

Chartered Accountants
Firm Reg. No. 023981N/NS00116


Jitendra Goyal
Partner
M. No.: 517847



Place : New Delhi

Date : 06th August 2025